

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**May 26, 2015**  
**AGENDA**

1. Call meeting to order
2. Approval of Minutes from the TSSBA meeting of February 26, 2015
3. Approval of Projects for:

**The Tennessee Board of Regents**

- East Tennessee State University – New Football Stadium (350); Cost: \$16,800,000 of which \$14,400,000 will be funded by TSSBA; Term of Financing: 30 years as long-term financing
4. • Austin Peay State University - Property Acquisition (729); Increase in Cost of \$5,300,000 for a total funding of \$7,000,000 to be funded by TSSBA; Term of Financing: 5 years as short-term financing

**The University of Tennessee**

- University of Tennessee, Chattanooga – West Campus Housing (A80); Cost: \$80,000,000 of which \$74,088,000 will be funded by TSSBA; Term of Financing: 30 years as long-term financing
4. Report on the results of the 2015 Bond Sale
  5. Submission of the Report on Debt Obligation for the 2015 Bond Sale

**TENNESSEE STATE SCHOOL BOND AUTHORITY**  
**February 26, 2014**

The Tennessee State School Bond Authority ("TSSBA" or the "Authority") met on Thursday, February 26, 2015, at 10:50 a.m., in the State Capitol, Room G-11, Nashville, Tennessee.

The following members were present:

Honorable Justin Wilson, Comptroller  
Honorable Tre Hargett, Secretary of State of Tennessee  
Honorable David Lillard, State Treasurer  
Larry Martin, Commissioner of Finance and Administration  
David Gregory, proxy for Chancellor John Morgan, Tennessee Board of Regents  
Robbi Stivers, proxy for Dr. Joe DiPietro, President, University of Tennessee

Recognizing a physical quorum present, Mr. Wilson called the meeting to order and asked for a motion to approve the minutes of the meeting held on December 16, 2014. Mr. Lillard moved approval of the minutes. Mr. Gregory seconded the motion, and the minutes were unanimously approved.

Mr. Wilson stated that the next item on the agenda was the consideration and approval of a project for the Tennessee Board of Regents. Mr. Gregory commented that the project was not on the master plan; however, the property acquisition was a great opportunity for Austin Peay State University. Mr. Wilson then recognized Mr. Dick Tracy, Executive Director, Facilities Development, who presented the following project for consideration for the Tennessee Board of Regents:

- Austin Peay State University - Property Acquisition (729); Cost: \$8,700,000 of which \$1,700,000 will be funded by TSSBA; Term of Financing: 5 years as short-term financing

Mr. Hargett moved approval of the project. Mr. Martin seconded the motion, and it was unanimously approved.

Mr. Wilson stated the next item on the agenda was approval of the Supplemental Resolution Authorizing and Providing for the Issuance and Sale of Higher Educational Facilities Second Program Bonds for the 2015 Series Bonds and to delegate the Authority to sell and fix the details of the bonds (the "Resolution"). Mr. Wilson stated that the Resolution authorizes an amount not to exceed \$425 million combined for taxable and tax-exempt new money bonds, as well as both a taxable and tax-exempt refunding. The Resolution authorized the bonds to be sold through either a competitive or a negotiated sale. Mr. Wilson stated that the Resolution also contained a listing of potential underwriters for a negotiated sale. Mr. Wilson recognized that Regions will be the Trustee.

The Resolution required that the bonds meet the criteria set forth in the Authority's Debt Management Policy, which includes the requirement that the refunding should result in a total minimum present value savings threshold of 4% of the par value of the bonds to be refunded. Mr. Wilson noted that some of the bonds currently being considered for the refunding have a debt service reserve fund that would be released, which would also provide for additional savings. Mr. Wilson stated that the resolution allowed for bonds to be sold for projects which were not yet complete, but added that the staff of the Office of State and Local Finance has been assured that all proceeds would be spent in a timely manner. Mr. Stivers commented that the UT projects to be included in the bond sale have all been approved by the Authority and the funds will be spent in a timely manner. Mr. Wilson stated that the Authority members' packets included a draft Preliminary Official Statement (POS), and a Bond Purchase Agreement, Refunding Trust Agreement and Continuing Disclosure Undertaking in substantive form. Mr. Wilson moved approval of the Supplemental Resolution. Mr. Martin seconded the motion, and it was unanimously approved.

Mr. Wilson then reported that the Board received a recommendation from Public Financial Management ("PFM"), the Board's financial advisor, relating to the appointment of a senior book-running manager for the bond sale. He stated that staff had reviewed PFM's recommendation to select Citibank to serve as the senior book-running manager for the bond sale. Mr. Wilson made a motion to select Citibank as senior book running manager for the 2015 bond sale based on the recommendation from PFM. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Wilson asked if there was other business to be presented to the Authority. Hearing none, he adjourned the meeting.

Approved on this \_\_\_\_ day of \_\_\_\_\_, 2015

Respectfully submitted,

Sandra Thompson  
Assistant Secretary

# Tennessee State School Bond Authority Feasibility Study

## ETSU New Football Stadium - Project Number 350

### Individual Project Summary

Revenue Source:	Annual Debt Service Fees	\$	820,000
	Pledges		43,333
	Athletic Funds		360,000
	<b>Total Revenue Source:</b>		<b>\$1,223,333</b>

Assumptions:	Project Cost	\$14,400,000
	Interest Rate	7.25%
	Term of Financing	30-Years
	Cost of Issuance	\$216,000
	DSRF Earnings Rate	2.25%

Feasibility Test				
	<b>May Principal</b> (with DSRF)	<b>May Principal</b> (No DSRF)	<b>Bifurcated Principal</b> (No DSRF)	<b>November Principal</b> (no DSRF)
Pledged Revenue	\$1,223,333	\$1,223,333	\$1,223,333	\$1,223,333
New Max-Semi Annual DS	\$1,253,707	\$1,166,753	\$909,970	\$1,155,847
Feasible	No	Yes	Yes	Yes

Prepared on May 18, 2015 by Jacqueline Felland

Project Disclosed in Budget

Estimated coverage levels based on assumptions and current fiscal year appropriations



**The PFM Group**



## Tennessee Board of Regents

1415 Murfreesboro Road – Suite 664 – Nashville, Tennessee 37217-2833  
(615) 366-4498 FAX (615) 366-3992

February 23, 2015

Ms. Sandi Thompson, Director  
Office of State and Local Finance  
James K. Polk Building, 16<sup>th</sup> Floor  
Nashville, TN 37243

RE: East Tennessee State University (ETSU)  
New Football Stadium  
SBC Project No. 166/005-02-2013

Ms. Thompson:

We are requesting \$14.4M bond financing for 30 years for the East Tennessee State University New Football Stadium project. The total estimated project cost for Phase I is \$16,800,000. We will be presenting this project at the March 12, 2015 SBC Meeting.

The project scope for Phase I includes a playing field, stadium seating, concession areas, restrooms and ancillary support elements. The annual bond financing will be repaid with student debt service fees, pledges and athletic funds. The project application and attached pro forma are attached.

Your review and consideration of this request will be appreciated. Please advise if you have any questions.

Sincerely,

Dick J. Tracy  
Executive Director  
Office of Facilities Development

Enclosures

c: Russ Deaton w/encls.  
David Collins

Austin Peay State University – East Tennessee State University – Middle Tennessee State University – Tennessee State University  
Tennessee Tech University – University of Memphis – Chattanooga State Community College – Cleveland State Community College  
Columbia State Community College – Dyersburg State Community College – Jackson State Community College  
Motlow State Community College – Nashville State Community College – Northeast State Community College  
Pellissippi State Community College – Roane State Community College – Southwest Tennessee Community  
Volunteer State Community College – Walters State Community College – The Tennessee Technology Centers

**Tennessee State School Bond Authority  
Project Application**

**DEPARTMENT:** Tennessee Board of Regents

**INSTITUTION/LOCATION:** East Tennessee State University

**PROJECT :** New Football Stadium

**SBC PROJECT #:** 166/005-02-2013

**PROJECT BUDGET:** \$16,800,000.00 Phase I

<b>Funding Sources:</b>	<u>TSSBA</u>	<u>\$14,400,000.00</u>
	<u>Other: (Plant, Auxiliary, student fees)</u>	<u>1,529,650.00</u>
	<u>Gifts</u>	<u>870,350.00</u>
	<b>Total</b>	<b><u>\$16,800,000.00</u></b>

**PROJECT REVENUES:** (Describe sources and projected levels)

Annual student debt service fees in the amount of \$700,000; excess debt service \$120,000; pledges \$43,333 and athletic funds \$360,000.

**PROJECT LIFE:**

Anticipated Useful Life of Project: 30

Desired Term for Financing (if less than useful life): 30

**ESTIMATED ANNUAL FINANCING CHARGE:** \$1,219,265.80

**PROJECT APPROVAL DATES:**

**BOARD:** 3/2012

**THEC:** 4/2012

**SBC:** 7/11/13

1/09/14

3/12/15

Disclosed in the Governor's Budget:      Yes   X   No If yes, what year? 2013

**PROJECT DESCRIPTION:** Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

Construct a new 10,000 seat football stadium to include a playing field, stadium seating, concession areas, restrooms, locker rooms, offices, player training areas and other associated amenities.

**REAL ESTATE:**

Owner of real property State / Tennessee Board of Regents/East Tennessee State University

           To be acquired            To be leased or other arrangement

\*\*\*\*\*

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. **Please make a copy of this document for your files.**

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) Design
2. Project completion estimated to be: September 2016
3. Project Owner: Tennessee Board of Regents
4. Project Operator (see also item 8 below): East Tennessee State University
5. Intended Use of the Project: Athletics
6. Intended Users of the Project (excluding use by the general public): Students, faculty & staff

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 30,000 (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage 300

Operator ETSU

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage NA

Type NA

Operator NA

C. Pay Telephones: NA

Square Footage NA

D. Laundry Services: NA

Square Footage NA

Operator NA

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? No

E. Cafeteria or other food services areas:

Square Footage 500

Operator ARAMARK

F. Provision of health care services:

Square Footage NA

Operator NA

G. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage NA

Recipient NA

H. Office space utilized by or on behalf of private entities:

Square Footage NA

Occupant NA



I. Provision of housing for persons or entities other than enrolled students:

Square Footage NA

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.

None

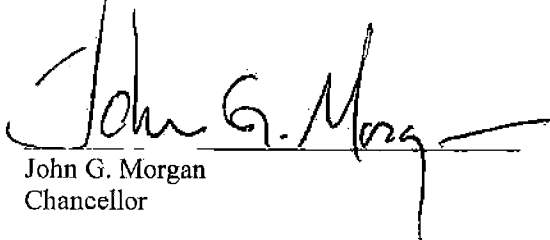
9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: No

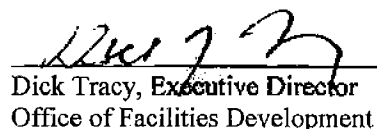
10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.

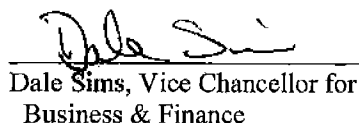
None

11. Additional information not explained above. NA

Completed this 25th day of February, 2015.

  
John G. Morgan  
Chancellor

  
Dick Tracy, Executive Director  
Office of Facilities Development

  
Dale Sims, Vice Chancellor for  
Business & Finance

*To be filled out by the Authority*

BOND COUNSEL APPROVAL:	DATE	<u>                    </u>
	GOOD	<u>                    </u>
	5%	<u>                    </u>
	10%	<u>                    </u>

**Feasibility Study by TSSBA****Prepared on: January 28, 2015****School: East Tennessee State University****Project: Football Stadium Project****Project #: 166/005-02-2013****Disclosed in Budget:****Jul-13**

	<u>Original</u>
Revenue Source: Student Debt Service Fee	700,000
Transfer Excess Debt Service from Baseball	120,000
Outstanding Pledges Annualized	43,333
Reallocation From Athletic Budget	360,000

<b>Total Revenue Src:</b>	<u>\$ 1,223,333</u>
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<b>Assumptions:</b> Project Cost	\$ 14,400,000.00
Interest Rate	7.50%
No. of Years	30
Cost of Issuance	2.00%
Interest on DSRF	2.25%
Administrative Costs	0.20%
Annual Debt Service Pmt.	\$1,219,265.80

<b>Issue Size</b>	
Project Cost	\$ 14,400,000.00
Cost of Issuance	\$ 288,000.00
Administrative Costs	\$ 28,800.00
Debt Serv. Reserve Fund	\$1,219,265.80
Size of Bond Issue	\$ 15,936,065.80
Annual Debt Service Pmt.	\$ 1,219,265.80
Less: Int. Earnings on DSRF	\$ 27,433.48
<b>Net Debt Service Payment</b>	<b>\$ 1,191,832.31</b>

**Project Request****SBC1**

**1** Department: **Tennessee Board of Regents** Submitting  
 Project Title: **New Football Stadium**  
 Institution: **ETSU** 02/19/2015  
 City/County: **Johnson City / Washington** SBC No: **166/005-02-2013**

<b>3</b>	<input type="checkbox"/> Capital Outlay		<b>New</b>	<b>Renovation</b>
	<input type="checkbox"/> Capital Maintenance	Gross Sq. Ft.	30,000	0
	<input checked="" type="checkbox"/> Disclosure	Net Sq. Ft.	22,000	0
	<input checked="" type="checkbox"/> Designer Required	Cost/Sq. Ft.	\$150.00	\$0.00

**4 Project Description**

Construct a new 10,000 seat football stadium.

<b>5</b>	<b>Total Project</b>	<b>Allocation</b>	
	\$13,590,000.00	\$6,700,000.00	Building Construction
	\$7,000,000.00	\$7,000,000.00	Site & Utilities
	\$0.00	\$0.00	Built-in Equipment
	<b>\$20,590,000.00</b>	<b>\$13,700,000.00</b>	<b>Bid Target</b>
	\$1,029,500.00	\$685,000.00	Contingency 5.00% 5.00%
	<b>\$21,619,500.00</b>	<b>\$14,385,000.00</b>	<b>M.A.C.C.</b>
	\$1,269,944.00	\$1,136,897.00	Fee 0.0000000 0.0000000 Fixed Fee
	\$565,000.00	\$565,000.00	Movable Equipment
	\$50,000.00	\$30,000.00	Commissioning
	\$300,000.00	\$300,000.00	Furnishings
	\$595,556.00	\$383,103.00	Administration & Miscellaneous
	<b>\$24,400,000.00</b>	<b>\$16,800,000.00</b>	<b>Total Cost</b>

**6 Funding**

\$0.00	\$0.00	STATE Funds
\$0.00	\$0.00	FEDERAL Funds
\$24,400,000.00	\$16,800,000.00	TSSBA (Student fees), gifts, & auxiliary
<b>\$24,400,000.00</b>	<b>\$16,800,000.00</b>	

**7 Available Funding Sources**

\$14,400,000.00	TSSBA (Student Fees)
\$1,529,650.00	Plant (Auxiliary, student fees)
\$870,350.00	Gifts
\$0.00	
\$0.00	
<b>\$16,800,000.00</b>	

<b>8 SBC Action</b>	<b>Date</b>	<b>Action</b>
	07/11/2013	Approve Project, DS2SC
	07/30/2013	Designer selection
	01/09/2014	Rev budget & funding

**9 Designer**      McCarty Holsaple McCarty, Inc.

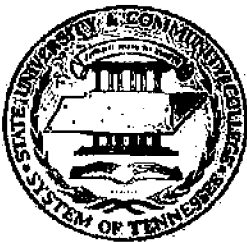
# Tennessee State School Bond Authority Feasibility Study

APSU Don Mar Property Acquisition - Project Number 729

## Individual Project Summary

Revenue Source:	Campus Access Fees	\$	800,000.00
	Student Fees		50,000.00
	Annual commission and rental from outsourced bookstore		800,000.00
	<b>Total Revenue Source:</b>	<b>\$</b>	<b>1,650,000.00</b>
Assumptions:	TSSBA Funding Requested	\$	7,000,000.00
	Interest Rate		2.25%
	Term of Financing		5

Feasibility	
	Annual Short-Term Pmt
Pledged Revenue	\$1,650,000
New Max-Semi Annual DS	\$1,495,901
Feasible	Yes



## Tennessee Board of Regents

1415 Murfreesboro Road – Suite 664 – Nashville, Tennessee 37217-2833  
(615) 366-4431 FAX (615) 366-3992

April 28, 2015

Ms. Sandi Thompson, Director  
Office of State and Local Finance  
James K. Polk Building, 16<sup>th</sup> Floor  
Nashville, TN 37243

RE: Austin Peay State University (APSU)  
Don-Mar Properties Acquisition

Ms. Thompson:

We are requesting a revision in funding for a previously approved bond financed project for the acquisition of the Don-Mar property in Clarksville, Tennessee. This property is 10.5+/- acres for future campus expansion and parking. The acquisition of the property was approved at the Executive Sub-committee of the State Building Commission on December 17, 2014.

The estimated cost of the property is \$8,700,000 of which APSU will use \$1,700,000 of their non-auxiliary campus plant funds for the acquisition. Parking fees and annual commission revenue from APSU's outsourced bookstore and foodservice provider will repay the debt on the \$7,000,000 short term bond financing.

Your review and consideration of this request will be appreciated. Please advise if you have any questions.

Sincerely,

Dick J. Tracy  
Executive Director  
Office of Facilities Development

Enclosures

c: Russ Deaton w/encs.  
Tim Hurst

Austin Peay State University – East Tennessee State University – Middle Tennessee State University – Tennessee State University  
Tennessee Tech University – University of Memphis – Chattanooga State Community College – Cleveland State Community College  
Columbia State Community College – Dyersburg State Community College – Jackson State Community College  
Motlow State Community College – Nashville State Community College – Northeast State Community College  
Mississippi State Community College – Roane State Community College – Southwest Tennessee Community  
Volunteer State Community College – Walters State Community College – The Tennessee Colleges of Applied Technology

An Equal Opportunity/Affirmative Action Employer

**Tennessee State School Bond Authority  
Project Application**

**DEPARTMENT:** Tennessee Board of Regents

**INSTITUTION/LOCATION:** Austin Peay State University

**PROJECT :** Acquisition of Don-Mar Properties

**SBC PROJECT #:** N/A

**PROJECT BUDGET:**

		Original	Revised	Total
Funding Sources:	TSSBA	\$1,700,000	\$5,300,000	\$7,000,000
	Plant Funds (non-auxiliary)	\$7,000,000	(\$5,300,000)	\$1,700,000
	Total	\$	\$	\$8,700,000

**PROJECT REVENUES:** (Describe sources and projected levels)

Campus Access fees (\$800,000), Student fees (\$50,000), and annual commission revenue from outsourced bookstore and foodservice provider (\$800,000).

**PROJECT LIFE:**

Anticipated Useful Life of Project: 30 years

Desired Term for Financing (if less than useful life): 5 years (short term)

**ESTIMATED ANNUAL FINANCING CHARGE:** \$363,290.36

**PROJECT APPROVAL DATES:**

**BOARD:** \_\_\_\_\_

**THEC:** \_\_\_\_\_

**SBC:** 12/17/14

Disclosed in the Governor's Budget: ☐ Yes ☒ No If yes, what year? \_\_\_\_\_

**PROJECT DESCRIPTION:** Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

Acquire property (10.5 acres, 5 blocks) adjacent to the Austin Peay State University (former car dealership) which will be used for campus parking and future campus expansion.

**REAL ESTATE:**

Owner of real property Don-Mar Properties LP

X To be acquired \_\_\_\_\_ To be leased or other arrangement

\*\*\*\*\*

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. **Please make a copy of this document for your files.**

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) \_\_\_\_\_

Approval of acquisition at December 17, 2014 meeting

2. Project completion estimated to be: September 2015

3. Project Owner: Tennessee Board of Regents

4. Project Operator (see also item 8 below): Austin Peay State University

5. Intended Use of the Project: Future campus expansion and parking for APSU.

6. Intended Users of the Project (excluding use by the general public): Students, faculty, and staff.

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building \_\_\_\_\_ (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage N/A

Operator \_\_\_\_\_

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? \_\_\_\_\_

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A

Type \_\_\_\_\_

Operator \_\_\_\_\_

C. Pay Telephones:

Square Footage N/A

D. Laundry Services:

Square Footage N/A

Operator \_\_\_\_\_

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? \_\_\_\_\_

E. Cafeteria or other food services areas:

Square Footage N/A

Operator \_\_\_\_\_

F. Provision of health care services:

Square Footage N/A

Operator \_\_\_\_\_

G. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A

Recipient \_\_\_\_\_

H. Office space utilized by or on behalf of private entities:

Square Footage N/A

Occupant \_\_\_\_\_



I. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: No
- \_\_\_\_\_

10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.

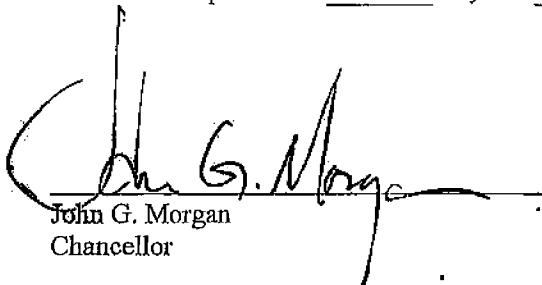
N/A

\_\_\_\_\_

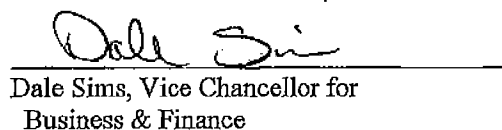
\_\_\_\_\_

11. Additional information not explained above. None
- \_\_\_\_\_
- \_\_\_\_\_

Completed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

  
John G. Morgan  
Chancellor

  
Dick Tracy, Executive Director  
Office of Facilities Development

  
Dale Sims, Vice Chancellor for  
Business & Finance

*To be filled out by the Authority*

BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____

**Feasibility Study by TSSBA**

**Prepared on:** December 8, 2014

**School:** Austin Peay State University

**Project:** Acquisition of Don-Mar Properties

**Project #:** TBD

**Disclosed in Budget:** \$ 8,700,000.00

		<u>Original</u>
<b>Revenue Source:</b>	Parking fees	100,000
	Commission revenue from outsourced bookstore and	350,000
	<b>Total Revenue Src:</b>	<u>\$ 450,000</u>
<b>Assumptions:</b>	TSSBA Funding Requested	\$ 1,700,000.00
	Interest Rate	2.25%
	No. of Years	5
	Debt Service Pmt.	363,290.36
	<b>Annual Short-Term Loan Payment</b>	<b>\$ 363,290.36</b>

**Feasibility Study****Project:** Jenkins and Wynne Property Purchase**Revenue Source:**

	1,200,000.00	Student fees and commissions from third-party contractors
<b>Total Revenue Src:</b>	<u>1,200,000.00</u>	

**Assumptions:**

Project Cost	\$ 5,300,000.00
Interest Rate	2.00%
No. of Years	5
Cost of Issuance	2.00%
Administrative Costs	0.20%
Debt Service Pmt.	\$ 1,149,733.63

**Issue Size**

Project Cost	\$ 5,300,000.00
Cost of Issuance	\$ 108,384.46
Administrative Costs	\$ 10,838.45

Size of Bond Issue	\$ 5,419,222.90
--------------------	-----------------

<b>Debt Service Payment</b>	<b>\$ 1,149,733.63</b>
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# Tennessee State School Bond Authority Feasibility Study

## UTC West Campus Housing - Project Number A80

### Individual Project Summary

Revenue Source:	Residence Hall Rental Fees	\$	6,651,900
	Student Transportation Fee		1,164,752
	New net parking decal revenue		136,972
	<b>Total Revenue Source:</b>		<b>\$7,953,624</b>

Assumptions:	Project Cost	\$74,088,000
	Interest Rate	7.25%
	Term of Financing	30-Years
	Cost of Issuance	\$1,111,320
	DSRF Earnings Rate	2.25%

Feasibility Test				
	<u>May Principal</u> <u>(with DSRF)</u>	<u>May Principal</u> <u>(No DSRF)</u>	<u>Bifurcated Principal</u> <u>(No DSRF)</u>	<u>November Principal</u> <u>(no DSRF)</u>
Pledged Revenues	\$7,953,624	\$7,953,624	\$7,953,624	\$7,953,624
New Max-Semi Annual DS	\$6,450,322	\$6,002,944	\$3,076,502	\$5,946,834
Feasible	Yes	Yes	Yes	Yes

Prepared on May 05, 2015

Project Disclosed in Budget

Estimated coverage levels based on assumptions and current fiscal year appropriations



**The PFM Group**

**Tennessee State School Bond Authority  
UTC West Campus Housing Project Application**

**DEPARTMENT:** University of Tennessee

**INSTITUTION/LOCATION:** Chattanooga

**SBC PROJECT #:** 540/005-01-2014

**PROJECT BUDGET:**

<b>Funding Sources:</b>	<u>TSSBA</u>	<u>\$ 74,088,000</u>
	<u>Other: Auxiliary Reserves</u>	<u>\$ 5,912,000</u>
		<u>\$</u>
	<b>Total</b>	<u>\$ 80,000,000</u>

**PROJECT REVENUES:** (Describe sources and projected levels)

The University of Tennessee's Chattanooga campus will fund the West Campus Housing and Garage project through a combination of bonded debt (\$74.088M) and auxiliary reserves (\$5.912M). The bonded debt payment and operational expenses will be covered through three sources of revenue: 1) Residence hall rental rates (600 beds x \$11,670 rental rate, fall (100%) and spring (90%) estimated occupancy = \$6,651,900); 2) Student Transportation Fee (291,188 student credit hours charged x \$4 per credit hour = \$1,164,752); and 3) New net parking decal revenue at \$136,972. Auxiliary reserves have been generated through excess revenue collections. \$3.912 million will come from Housing reserves and \$2.0 Million will come from Transportation Fee reserves.

**PROJECT LIFE:**

Anticipated Useful Life of Project: 30+ years

Desired Term for Financing (if less than useful life): 30 Years

**ESTIMATED ANNUAL FINANCING CHARGE:** \$ 6,400,000

**PROJECT APPROVAL DATES:**

**BOARD:** 11/2012

**THEC:** 11/2012

4/2014;

2/2015;

**SBC:** 5/2015

Disclosed in the Governor's Budget: X Yes      No If yes, what year? 2012/13 (planning); 2013/14 (full project)

**PROJECT DESCRIPTION:** Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

The \$80 million project includes the construction of approximately 600 beds of student housing with a 600+ parking structure beneath and adjacent to the building. A food service operation and a small bookstore are proposed to be included in the ground floor of the housing complex. Further site development includes pedestrian pathways and a 6-court tennis center. The total site encompasses almost 5 acres of university-owned land.

**REAL ESTATE:**

Owner of real property

The University of Tennessee

☐ To be acquired ☐ To be leased or other arrangement

\*\*\*\*\*

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. Please make a copy of this document for your files.

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) In design
2. Project completion estimated to be: Summer 2018
3. Project Owner: The University of Tennessee
4. Project Operator (see also item 8 below): UTC Residence Life
5. Intended Use of the Project: To provide 600 beds of housing for UTC students and an approximate 600+ additional parking spaces.

6. Intended Users of the Project (excluding use by the general public): UTC Students

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 223,250 sf (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage ~ 400

Operator University of Tennessee

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? Yes

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage 1520 sf

Type Bookstore

Operator Barnes & Noble

C. Pay Telephones:

Square Footage 0

D. Laundry Services:

Square Footage 960 sf

Operator University of Tennessee

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? Yes

E. Cafeteria or other food services areas:

Square Footage 6600 sf

Operator Aramark

F. Provision of health care services:

Square Footage 0

Operator n/a

G. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage 0

Recipient n/a



11. Office space utilized by or on behalf of private entities:

Square Footage 0

Occupant \_\_\_\_\_

Resident Director, Asst  
Resident Director (UT  
Employees)

I. Provision of housing for persons or entities other than enrolled students:

Square Footage 2000 sf

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.

Aramark and Barnes & Noble. See attached contracts.

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: No


10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.


None

11. Additional information not explained above. N/A

Completed this 27th day of April, 2015.

  
\_\_\_\_\_  
Joseph A. DiPietro  
President

  
\_\_\_\_\_  
Charles M. Peccolo  
Treasurer, Chief Financial Officer/  
Chief Investment Officer

  
\_\_\_\_\_  
Robbi Stivers, Executive Director  
Office of Capital Projects

*To be filled out by the Authority*

BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____



**TENNESSEE STATE SCHOOL BOND AUTHORITY  
RESULTS OF BOND SALE  
\$75,550,000 2015 SERIES A BONDS (FEDERALLY TAXABLE)  
\$388,615,000 2015 SERIES B BONDS**

**For Bonds Sold on April 8, 2015 and Closed on May 7, 2015**

	<b>2015 Series A Taxable <u>New Money &amp; Ref.</u></b>	<b>2015 Series B Tax-Exempt <u>New Money &amp; Ref.</u></b>	<b>Total 2015 Series A &amp; B</b>
<b>Bond Proceeds:</b>			
Par Amount:			
New Money	\$ 31,340,000.00	\$ 269,680,000.00	\$ 301,020,000.00
Refunding	44,210,000.00	118,935,000.00	163,145,000.00
Bond Premium	-	74,587,395.61	74,587,395.61
DSRF Release (2008B)	-	5,353,067.67	5,353,067.67
<b>Total Proceeds</b>	<b><u>\$ 75,550,000.00</u></b>	<b><u>\$ 468,555,463.28</u></b>	<b><u>\$ 544,105,463.28</u></b>

**Statistics:**

Final Maturity	November 1, 2045	November 1, 2045
Range of Yields	0.67% - 3.950%	0.43% - 3.180%
True Interest Cost	2.85%	3.39%

<b>Underwriter's Discount:</b>	<b>\$ 52,156.94</b>	<b>\$ 153,142.04</b>	<b>\$ 205,298.98</b>
Average Underwriter Discount per Bond (excluding fees)	\$0.48 per bond	\$0.49 per bond	
Average Underwriter Discount per Bond (inc. fees)	\$0.69 per bond	\$0.69 per bond	

<b>Net Present Value Savings</b>			
	<b>2015 Series A</b>	<b>2015 Series B</b>	<b>Series A &amp; B</b>
Net PV Savings	\$ 3,486,421.71	\$ 9,435,510.93	\$ 12,921,932.64
PV Savings as a % of Par Amount	8.60%	7.04%	

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

<b>1. Public Entity:</b>	
Name:	Tennessee State School Bond Authority
Address	505 Deaderick Street, Suite 1600 Nashville, TN 37243
Debt Issue Name:	2015 Series A (Federally Taxable)
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

<b>2. Face Amount:</b>	\$ 75,550,000.00
Premium/Discount:	\$

<b>3. Interest Cost:</b>	2.8474 %	<input type="checkbox"/> Tax-exempt	<input checked="" type="checkbox"/> Taxable
<input checked="" type="checkbox"/> TIC	<input type="checkbox"/> NIC		
<input type="checkbox"/> Variable:	Index _____ plus _____ basis points; or		
<input type="checkbox"/> Variable: Remarketing Agent	_____		
<input type="checkbox"/> Other:	_____		

<b>4. Debt Obligation:</b>		
<input type="checkbox"/> TRAN	<input type="checkbox"/> RAN	<input type="checkbox"/> CON
<input type="checkbox"/> BAN	<input type="checkbox"/> CRAN	<input type="checkbox"/> GAN
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Loan Agreement	<input type="checkbox"/> Capital Lease
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF")		

<b>5. Ratings:</b>	
<input type="checkbox"/> Unrated	
Moody's <u>Aa1</u>	Standard & Poor's <u>AA</u> Fitch <u>AA+</u>

<b>6. Purpose:</b>	
	<b>BRIEF DESCRIPTION</b>
<input type="checkbox"/> General Government _____ %	_____
<input checked="" type="checkbox"/> Education <u>41.48</u> %	\$31,340,000 New Money Portion
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal <u>58.52</u> %	\$44,210,000 Refunding Portion

<b>7. Security:</b>	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input checked="" type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____

<b>8. Type of Sale:</b>	
<input type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input checked="" type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	

<b>9. Date:</b>	
Dated Date: <u>05/07/2015</u>	Issue/Closing Date: <u>05/07/2015</u>

### REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

#### 10. Maturity Dates, Amounts and Interest Rates \*: See Attached

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\* This section is not applicable to the Initial Report for a Borrowing Program.

#### 11. Cost of Issuance and Professionals:

☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 10,580	Public Financial Management (PFM)
Legal Fees	\$ 0	
Bond Counsel	\$ 24,415	Hawkins Delafield & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 1,221	Waller Lansden Dortch & Davis
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 3,626	Regions Bank
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 45,005	Moody's, S&P, Fitch
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.48 %		
Take Down	\$ 36,322	Citigroup
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 5,697	
Other expenses	\$ 10,138	
Printing and Advertising Fees	\$ 57	State Print Shop
Issuer/Administrator Program Fees	\$ 9,485	Investment Advisor (PFM Asset Management)
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 9,087	The Arbitrage Group, Miscellaneous
<b>TOTAL COSTS</b>	<b>\$ 155,632</b>	

### REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**☐ No Recurring Costs

	AMOUNT <small>(Basis points/\$)</small>	FIRM NAME <small>(If different from #11)</small>
Remarketing Agent		
Paying Agent / Registrar		
Trustee	4.8/\$1,000	
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

**13. Disclosure Document / Official Statement:**☐ None Prepared☒ EMMA link<http://emma.msrb.org/IssueView/IssueDetails.aspx?id=ER367079> or☐ Copy attached**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes ☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes ☐ NoIf yes to either question, date that disclosure is due No later than January 31Name and title of person responsible for compliance Jacqueline Felland, Bond Accountant**15. Written Debt Management Policy:**Governing Body's approval date of the current version of the written debt management policy 02/01/2013

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes ☐ No**16. Written Derivative Management Policy:**☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_

Date of Letter of Compliance for derivative \_\_\_\_\_

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes ☐ No**17. Submission of Report:**To the Governing Body: on 05/26/2015 and presented at public meeting held on 05/26/2015Copy to Director to OSLF: on 05/26/2015 either by:☐ Mail to:

OR

☒ Email to:505 Deaderick Street, Suite 1600  
James K. Polk State Office Building  
Nashville, TN 37243-1402[StateAndLocalFinance.PublicDebtForm@cot.tn.gov](mailto:StateAndLocalFinance.PublicDebtForm@cot.tn.gov)**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Sandra Thompson</u>	<u>Jacqueline Felland</u>
Title	<u>Assistant Secretary to the Authority</u>	<u>Bond Accountant</u>
Firm		
Email	<u>Sandi.Thompson@cot.tn.gov</u>	<u>Jacqueline.Felland@cot.tn.gov</u>
Date	<u>05/07/2015</u>	<u>05/07/2015</u>

**\$75,550,000 2015 Series A Bonds (Federally Taxable)**

<b>Due</b>		<b>Interest</b>		<b>CUSIP*</b>
<b><u>Nov. 1st</u></b>	<b><u>Amount</u></b>	<b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>880558</u></b>
2016	\$ 2,110,000	0.670%	0.670%	GJ4
2017	2,125,000	1.020	1.020	GK1
2018	7,705,000	1.324	1.324	GL9
2019	7,835,000	1.599	1.599	GM7
2020	7,505,000	1.899	1.899	GN5
2021	7,665,000	2.138	2.138	GP0
2022	6,715,000	2.388	2.388	GQ8
2023	6,365,000	2.523	2.523	GR6
2024	6,540,000	0.026	0.026	GS4
2025	1,285,000	2.823	2.823	GT2
2026	1,320,000	2.923	2.923	GU9
2027	1,360,000	2.973	2.973	GV7
2028	1,405,000	3.073	3.073	GW5
2029	1,450,000	3.223	3.223	GX3
2030	1,495,000	3.373	3.373	GY1

\$8,355,000 3.656% Term Bond due Nov. 1, 2035, Yield 3.656%, CUSIP\* 880558GG0

\$4,315,000 3.950% Term Bond due Nov. 1, 2045, Yield 3.950%, CUSIP\* 880558GH8

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**1. Public Entity:**Name: Tennessee State School Bond AuthorityAddress: 505 Deaderick Street, Suite 1600Nashville, TN 37243Debt Issue Name: 2015 Series B (Federally Taxable)

If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:**\$ 388,615,000.00Premium/Discount: \$ 74,587,395.61**3. Interest Cost:**3.3893 %☒ Tax-exempt☐ Taxable☒ TIC☐ NIC☐ Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or☐ Variable: Remarketing Agent \_\_\_\_\_☐ Other: \_\_\_\_\_**4. Debt Obligation:**☐ TRAN☐ RAN☐ CON☐ BAN☐ CRAN☐ GAN☒ Bond☐ Loan Agreement☐ Capital Lease

If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

**5. Ratings:**☐ UnratedMoody's Aa1Standard & Poor's AAFitch AA+**6. Purpose:**☐ General Government

%

☒ Education69.40 %\$269,680,000 New Money Portion☐ Utilities

%

☐ Other

%

☒ Refunding/Renewal30.60 %\$118,935,000 Refunding Portion**BRIEF DESCRIPTION****7. Security:**☐ General Obligation☐ General Obligation + Revenue/Tax☒ Revenue☐ Tax Increment Financing (TIF)☐ Annual Appropriation (Capital Lease Only)☐ Other (Describe): \_\_\_\_\_**8. Type of Sale:**☐ Competitive Public Sale☐ Interfund Loan☒ Negotiated Sale☐ Loan Program☐ Informal Bid**9. Date:**Dated Date: 05/07/2015Issue/Closing Date: 05/07/2015



**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:** See Attached

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\* This section is not applicable to the Initial Report for a Borrowing Program.

**11. Cost of Issuance and Professionals:**☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 54,420	Public Financial Management (PFM)
Legal Fees	\$ 0	
Bond Counsel	\$ 125,585	Hawkins Delafield & Wood
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 6,279	Waller Lansden Dortch & Davis
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 18,654	Regions Bank
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 231,495	Moody's, S&P, Fitch
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.49 %		
Take Down	\$ 189,852	Citigroup
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 29,303	
Other expenses	\$ 49,507	
Printing and Advertising Fees	\$ 293	State Print Shop
Issuer/Administrator Program Fees	\$ 25,515	Investment Advisor (PFM Asset Management)
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 19,386	The Arbitrage Group, Miscellaneous
<b>TOTAL COSTS</b>	<b>\$ 750,289</b>	

## REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**☐ No Recurring Costs

Remarketing Agent \_\_\_\_\_  
 Paying Agent / Registrar \_\_\_\_\_  
 Trustee \_\_\_\_\_  
 Liquidity / Credit Enhancement \_\_\_\_\_  
 Escrow Agent \_\_\_\_\_  
 Sponsorship / Program / Admin \_\_\_\_\_  
 Other \_\_\_\_\_

**AMOUNT**  
(Basis points/\$)

4.8/\$1,000

**FIRM NAME**(If different from #11)**13. Disclosure Document / Official Statement:**☐ None Prepared☒ EMMA link<http://emma.msrb.org/IssueView/IssueDetails.aspx?id=ER367080> or☐ Copy attached**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes ☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes ☐ NoIf yes to either question, date that disclosure is due No later than January 31Name and title of person responsible for compliance Jacqueline Felland, Bond Accountant**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy

02/01/2013

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes ☐ No**16. Written Derivative Management Policy:**☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_

Date of Letter of Compliance for derivative \_\_\_\_\_

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes ☐ No**17. Submission of Report:**

To the Governing Body:

on 05/26/2015

and presented at public meeting held on

05/26/2015

Copy to Director to OSLF:

on 05/26/2015

either by:

☐ Mail to:

505 Deaderick Street, Suite 1600  
 James K. Polk State Office Building  
 Nashville, TN 37243-1402

OR

☒ Email to:StateAndLocalFinance.PublicDebtForm@cot.tn.gov**18. Signatures:****AUTHORIZED REPRESENTATIVE****PREPARER**

Name

Sandra ThompsonJacqueline Felland

Title

Assistant Secretary to the AuthorityBond Accountant

Firm

Email

Sandi.Thompson@cot.tn.govJacqueline.Felland@cot.tn.gov

Date

05/07/201505/07/2015

**\$388,615,000 2015 Series B Bonds**

<b>Due</b>		<b>Interest</b>		<b>CUSIP*</b>
<b><u>Nov. 1st</u></b>	<b><u>Amount</u></b>	<b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>880558</u></b>
2016	\$ 4,065,000	4.000%	0.430%	GZ8
2017	4,255,000	5.000	0.790	HA2
2018	5,285,000	5.000	1.070	HB0
2019	15,580,000	5.000	1.300	HC8
2020	12,820,000	5.000	1.470	HD6
2021	13,480,000	5.000	1.660	HE4
2022	14,165,000	5.000	1.840	HF1
2023	6,785,000	5.000	1.980	HG9
2024	15,500,000	5.000	2.120	HH7
2025	18,395,000	5.000	2.250	HJ3
2026	19,350,000	0.050	2.400%**	HK0
2027	11,530,000	5.000	2.490**	HL8
2028	21,255,000	5.000	2.600**	HM6
2029	22,150,000	5.000	2.660**	HN4
2030	13,200,000	5.000	2.720**	HP9
2031	13,885,000	5.000	2.790**	HQ7
2032	14,610,000	5.000	2.850**	HR5
2033	12,625,000	5.000	2.910**	HS3
2034	15,225,000	5.000	2.970**	HT1
2035	16,010,000	5.000	3.010**	HU8

\$61,945,000 5.000% Term Bond due Nov. 1, 2040, Yield 3.130%\*\* , CUSIP\* 880558HW4

\$56,500,000 5.000% Term Bond due Nov. 1, 2045, Yield 3.180%\*\* , CUSIP\* 880558HV6